

COINS

A silver salute to Washington in the coin forecast

By Roger Boye

Is there a new silver coin in the future? A Georgia congressman wants the government to produce a special commemorative half-dollar next year to mark the 250th anniversary of George Washington's birth.

If Congress passes the proposed legislation without change, Uncle Sam would make at least 10 million coins, each containing .36 of an ounce of silver from an alloy of 90 per cent silver, 10 per cent copper.

"George Washington's administration established our system of coinage; it is only fitting that his 250th birthday be commemorated on a special coin," said Rep. Doug Barnard (D., Ga.) when he introduced the bill. His proposal does not affect the Kennedy half-dollar or current Washington quarter.

For years, the hobby newspaper Coin World has advocated production of commemorative half-dollars, and, predictably, news of the Barnard bill thrilled the staff. An editorial titled "Who will vote against George Washington?" urged collectors to "fight for the coin."

From 1893 to 1954, Uncle Sam made more than 50 types of commemorative half-dollars to honor various people and events. Many of those coins sell today for hundreds of dollars each on the coin market.

Production stopped, partly because of fear the coins could confuse people. Commemorative half-dollars are "legal tender" and can be spent for their face value.

Some experts suggest that if Barnard's bill does not pass, the Treasury Department might decide to put a different portrait of Washington on the quarter next year as a coinage tribute to the first President. Sculptor John Flanagan designed the current quarter, which was issued in 1932 on the 200th anniversary of Washington's birth.

● Hobby pros are rewriting record books following the fourth and final auction sale of the famous Garrett coin collection.

The four auctions — spread over 18 months — grossed \$25.2 million in winning bids, a U.S. record for a collection of fine art and more than three times the amount of money made from any other auction sale of a rare coin collection.

In the final auction in late March, one of seven known Brasher doubloons of 1787 sold for \$625,000, about what some hobbyists had predicted. Five of the historic gold doubloons have traded hands in the last two years for prices ranging from \$430,000 to \$725,000; three of those coins were part of the Garrett collection.

Other bidders in the last sale paid \$200,000 for a cent minted in 1792 (a record auction price for any copper coin) and \$65,000 for a 1795 "Indian peace medal" depicting Washington (record price for an American medal).

T. Harrison Garrett, a 19th-Century railroad executive, assembled most of the collection; it was owned by John Hopkins University in recent years.

● During a recent ceremony, two Treasury Department chiefs released copies of their autographs that will appear on all U.S. currency to be printed starting later this spring.

The new Federal Reserve notes of series 1981 will bear facsimile signatures of Treasury Secretary Donald T. Regan and U.S. Treasurer Angela Marie Buchanan.